

Angel Oak Strategic Credit Fund

A FLEXIBLE APPROACH TO INVESTING

The Angel Oak Strategic Credit Fund (the “Fund”) is a closed-end interval fund that will invest across structured and corporate credit focusing on the best relative value opportunities across fixed income. The Fund’s asset allocation is not static and is expected to change over time. The Fund’s portfolio managers lead a team of sector specialists responsible for researching opportunities within their sector and making recommendations to the Fund’s portfolio managers. This top-down approach incorporates analysis of interest rates, global economic expectations, and fixed income valuation.

INVESTMENT FOCUS

At least 80% of the Fund’s net assets will be invested in the following credit related assets:

- Corporate debt and preferred securities, with a focus on subordinated debt, senior debt and preferred securities of banks and diversified financial companies
- Agency and non-agency residential mortgage-backed securities (RMBS)
- Commercial mortgage-backed securities (CMBS)
- Collateralized loan obligations (CLO)
- Asset-backed securities (ABS)
- Residential loans and mortgages

WHAT IS AN INTERVAL FUND?

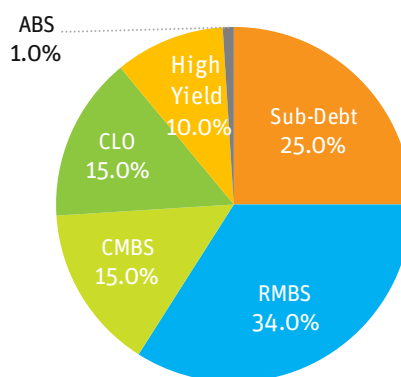
An interval fund is a non-traditional type of closed-end fund that periodically offers to repurchase a percentage of outstanding shares from its shareholders at pre-determined “intervals”— usually quarterly.

Interval funds can provide investors with opportunities to access investment strategies that are less liquid and with longer holding periods. More flexibility and lower minimum investments make interval funds an attractive choice to investors who seek income from their investments and prefer to invest in less liquid markets such as real estate and structured credit.

PROPOSED ALLOCATION – INITIAL OVERWEIGHT TO BANK SUB-DEBT AND NON-AGENCY RMBS

| Sector | Modeled Yield* |
|---------------|----------------|
| Bank Sub-Debt | 6.4% |
| RMBS | 6.0% |
| CMBS | 6.5% |
| CLO | 7.0% |
| High Yield | 7.0% |
| ABS | 2.5% |
| Total | 6.4% |

*Unlevered gross yield to maturity.



Allocations are subject to change.

OBJECTIVE

The Fund seeks total return.

SHARE CLASSES

| Class | Ticker |
|----------|--------|
| I Shares | ASCIX |

FUND INFORMATION

| | |
|----------------------|-----------|
| Minimum Investment | \$50,000 |
| Management Fee | 1.25% |
| NAV | Daily |
| Dividend Frequency | Quarterly |
| Liquidity Provisions | Quarterly |

EXPENSE RATIOS BY SHARE CLASS

| Expense Ratio: | Gross | Net |
|----------------|-------|-------|
| ASCIX | 1.55% | 0.75% |

*Gross and net expense ratios are reported as of the 11/30/17 prospectus. The Adviser has contractually agreed to waive fees through 5/31/18.

FIRM OVERVIEW

- Angel Oak Capital Advisors, LLC, registered investment adviser, established in 2009
- Approximately \$7.4 billion in assets as of 9/30/17
- Oversees investments in U.S. mutual funds, separate accounts and private investment partnerships

PORTFOLIO MANAGEMENT TEAM

Sreeni Prabhu

Co-CEO, Chief Investment Officer
Investment experience since 1998

Matthew Kennedy, CFA®

Portfolio Manager
Investment experience since 1995

Berkin Kologlu

Portfolio Manager
Investment experience since 2002

Colin McBurnette

Portfolio Manager
Investment experience since 2007

Investing involves risk. Principal loss is possible. The Fund's Shares will not be listed on an exchange in the foreseeable future, if at all. The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying asset, rate or index, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying asset, rate or index; the loss of principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. The Fund may invest in illiquid securities and restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if qualified institutional buyers are unwilling to purchase these securities. The Fund will be subject to risks associated with adverse political and economic developments in foreign countries, including seizure or nationalization of foreign deposits, the imposition of economic sanctions, different legal systems and laws relating to bankruptcy and creditors' rights and the potential inability to enforce legal judgments, all of which could cause the Fund to lose money on its investments in non-U.S. securities. Changes in interest rates generally will cause the value of fixed-income instruments held by the Fund to vary inversely to such changes. Below investment grade instruments are commonly referred to as "junk" or high-yield instruments and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Lower grade instruments may be particularly susceptible to economic downturns. The price paid by the Fund for asset-backed securities, including CLOs, the yield the Fund expects to receive from such securities and the average life of such securities are based on a number of factors, including the anticipated rate of prepayment of the underlying assets. Mortgage-backed securities are subject to the general risks associated with investing in real estate securities; that is, they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines. See the prospectus for a more detailed description of Fund risks.

The Angel Oak Strategic Credit Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and most recent periodic reports contain this and other important information about the investment company, and it may be obtained by calling 855-751-4324. Read it carefully before investing.

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